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26 May 2016

Dear Option Holder

Participation in Entitlement Offer

Austin Engineering Limited (**Company**) today announced that it is undertaking an underwritten pro-rata renounceable entitlement offer to raise up to approximately \$28.1 million (before offer costs) (**Entitlement Offer**).

The Entitlement Offer is underwritten subject to certain conditions and customary termination events pursuant to an underwriting agreement.

To be eligible to participate in the Entitlement Offer, option holders must exercise their options so that they are a shareholder of the Company on the record date of 7:00pm, Sydney time, Monday 6 June 2016.

Yours sincerely,



Peter Pursey
Executive Chairman

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